



4001 Lexington Avenue North  
Arden Hills, MN 55126

Mailing: P.O. Box 64101  
St. Paul, MN 55164-0101

651-375-2222  
[www.landolakesinc.com](http://www.landolakesinc.com)

For more information: Rebecca Lentz 651-375-5949

## Land O'Lakes, Inc. Announces Third Quarter Results

*Farmer-owned cooperative reports year-to-date net earnings of \$188 million*

ARDEN HILLS, Minn., Nov. 5, 2015 -- Land O'Lakes, Inc. today announced third quarter financial results, reporting net sales of \$2.62 billion and net earnings of \$8.2 million for the quarter ending Sept. 30, 2015. Year-to-date net earnings were \$188 million on sales of \$9.74 billion. Net earnings for the quarter were up compared to the same period in 2014 with year-to-date results trailing the same period in 2014.

"While cyclical commodity prices continue to affect our overall results, Land O'Lakes, Inc. is extending and growing our business both here in the U.S. and now globally," stated Chris Policinski, president and CEO of Land O'Lakes, Inc. Just last week, Land O'Lakes announced its first commercial investment in Africa.

Animal feed, including Purina Animal Nutrition, saw continued strong performance through the third quarter, driven by strong margins and volumes in the Livestock and Lifestyle portfolios. The division continues to perform well above previous year results.

The crop inputs segment, which includes Winfield Solutions, continues to perform below 2014's record levels. Lower commodity prices and a challenging grower environment have resulted in lower volumes and margins than a year ago.

The dairy foods segment saw improved margins and volumes in the retail branded butter and Foodservice businesses to offset continued effects from epic declining milk powder markets. The segment improved third quarter performance compared to the same period in 2014.

Land O'Lakes, Inc. third quarter financial results can be found at [www.landolakesinc.com](http://www.landolakesinc.com). Click on "Investors" and "Quarterly Financial Statements."

### *About Land O'Lakes, Inc.*

*Land O'Lakes, Inc., one of America's premier agribusiness and food companies, is a member-owned cooperative with industry-leading operations that span the spectrum from agricultural production to consumer foods. With 2014 annual sales of \$15 billion, Land O'Lakes is one of the nation's largest cooperatives, ranking 203 on the Fortune 500. Building on a legacy of more than 94 years of operation, Land O'Lakes today operates some of the most respected brands in agribusiness and food production including LAND O LAKES® Dairy Foods, Purina Animal Nutrition and WinField Solutions. The company does business in all 50 states and more than 60 countries. Land O'Lakes, Inc. corporate headquarters are located in Arden Hills, Minn.*